

FISCAL NOTE

SB 3183 - HB 3761

March 7, 2006

SUMMARY OF BILL: Revises the “Residential Closing Funds Distribution Act of 2005” by amending definitions, allowing payment to be made with a teller’s check or official check at a residential real estate closing, adding a category of payments considered to be good funds, requiring certain types of funds to be accepted at closing by a settlement agent, and changing the penalty provisions for violations of the act, including actual damages and attorneys’ fees.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumption:

- No fiscal impact on state or local governments.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a larger, more prominent script than the last name "White".

James W. White, Executive Director